

## Article - Insurance

[\[Previous\]](#)[\[Next\]](#)

§16–405.

(a) Each annuity contract and each pure endowment contract shall contain a provision that, if the age or sex of the individual or individuals on whose life or lives the contract is made, or of any of them, has been misstated, the amount payable or benefit accruing under the contract shall be the amount or benefit that the stipulated payment would have purchased had the correct age or sex been stated.

(b) Each contract also shall contain a provision that if the insurer makes or has made an overpayment because of a misstatement of age or sex, the amount of the overpayment, with interest at a rate specified in the contract but not exceeding 6% per year, may be charged against the current or next payment or payments to be made by the insurer under the contract.

[\[Previous\]](#)[\[Next\]](#)